

1. Convert percentages to decimals by moving the decimal two places to the left. Example: $74\% \rightarrow 0.74$

a. $56\% \rightarrow$

c. $33\% \rightarrow$

b. $9\% \rightarrow$

d. $98\% \rightarrow$

2. Multiply whole numbers by decimals. Example: $25 \cdot 0.15 = 3.75$

a. $114 \cdot 0.25 =$

c. $7 \cdot 0.05 =$

b. $0.18 \cdot 40 =$

d. $0.50 \cdot 862 =$

3. Add decimals. Example: $8.52 + 4.5 = 13.02$

a. $53.6 + 4.12 =$

c. $8 + 12.25 =$

b. $16 + 7.68 =$

d. $10 + 6.86 =$

4. Explain the difference between being paid via straight commission versus a blended salary.

5. What are two other names for an independent contractor?

6. Explain what a contract is and what it intended to do.

7. Is an oral contract still binding?

8. What is the difference between earned income and unearned income?

9. Margaret is a regional sales representative for a cable television company. She earns a straight commission of 15% of all sales in her region. Last year, there were \$544,000 sales for the region. What was Margaret's total commission last year?

10. Brooke is a sales representative for a company that sells medical devices. She earns a base annual salary of \$50,000 along with a commission of 4% of her total sales. Last year, Brooke sold \$750,000 worth of medical devices. What was Brooke's annual gross pay last year?

11. Niko works for an online media relations company. He earns a base annual salary of \$40,000 plus a commission of 5% of the sales that he makes to each of his clients. This year, Niko is on target to sell about \$510,000 worth of services to his clients. What will Niko's annual gross pay be?

12. Janet is an independent contractor for a consulting firm that provides corporate training services. She bills \$1,200 per day for delivering a corporate training workshop. She recently negotiated a contract with the firm to provide 12 days of corporate training workshops for the month of August. What will Janet's income from this contract be?

13. David works as a firefighter, receiving an annual salary of \$47,730. He also owns stocks that pay a dividend. Last year, David earned \$62,175 in total income. What was David's unearned income?